

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005
 (REVISED MAY 2006 FOR BANK OF ND FEE ERROR)

	June-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		FYTD	FY04	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	66,483	2.2%	2.3%	2.80%	25,776	1.4%	1.5%	-1.11%	13,534	1.5%	1.5%	10.37%	38,987	1.4%	1.5%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	66,483	2.2%	2.3%	2.80%	25,776	1.4%	1.5%	-1.11%	13,534	1.5%	1.5%	10.37%	38,987	1.4%	1.5%	-4.14%	7.56%	17.58%	7.46%	-9.18%
Russell 1000 Growth				2.46%				-4.09%				9.17%				-5.23%	1.68%	17.88%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	67,200	2.3%	2.3%	3.58%	28,517	1.6%	1.5%	1.60%	14,574	1.6%	1.5%	8.99%	42,516	1.6%	1.5%	3.19%	18.35%	30.56%	14.73%	14.78%
Russell 1000 Value				1.67%				0.09%				10.38%				1.54%	14.06%	21.13%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	131,551	4.4%	4.5%	1.52%	54,404	3.1%	3.0%	-1.04%	28,547	3.2%	3.0%	9.28%	83,054	3.1%	3.0%	-1.69%	7.93%	N/A	N/A	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	130,826	4.4%	4.5%	1.44%	52,310	2.9%	3.0%	-2.07%	27,739	3.1%	3.0%	9.47%	80,702	3.0%	3.0%	-1.99%	6.58%	N/A	N/A	N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	N/A	N/A	N/A
<i>Index</i>																				
State Street	43,368			1.35%	15,724			-2.15%	8,344			9.22%	24,291			-1.89%	6.27%	19.01%	8.22%	-2.45%
Total Index	43,368	1.5%	1.5%	1.35%	15,724	0.9%	1.0%	-2.15%	8,344	0.9%	1.0%	9.22%	24,291	0.9%	1.0%	-1.89%	6.27%	19.01%	8.22%	-2.45%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	439,428	14.7%	15.0%	1.99%	176,730	9.9%	10.0%	-1.04%	92,738	10.5%	10.0%	9.45%	269,551	10.0%	10.0%	-1.43%	8.89%	21.46%	9.59%	-0.28%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	157,217	5.3%	5.0%	4.24%	88,136	5.0%	5.0%	-5.14%	45,599	5.2%	5.0%	14.74%	134,177	5.0%	5.0%	-3.64%	9.32%	32.99%	13.32%	N/A
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.64%	35.99%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	157,217	5.3%	5.0%	4.24%	88,136	5.0%	5.0%	-5.14%	45,599	5.2%	5.0%	14.74%	134,177	5.0%	5.0%	-3.64%	9.32%	32.99%	13.32%	5.50%
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	12.81%	5.71%
CONVERTIBLES																				
TCW	-	0.0%	0.0%	N/A	176,094	9.9%	10.0%	-4.04%	89,772	10.2%	10.0%	8.39%	263,238	9.8%	10.0%	-4.37%	N/A	17.50%	N/A	N/A
Merrill Lynch All Convertibles				0.00%				-4.67%				5.37%				-1.05%	N/A	14.16%	N/A	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	119,637	4.0%	4.0%	1.21%	70,008	3.9%	4.0%	0.93%	33,144	3.8%	4.0%	9.98%	209,486	7.8%	8.0%	-1.80%	10.32%	25.36%	7.44%	-3.80%
LSV	121,659	4.1%	4.0%	2.65%	72,514	4.1%	4.0%	3.70%	33,363	3.8%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(9)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	241,296	8.1%	8.0%	1.93%	142,523	8.0%	8.0%	2.32%	66,498	7.5%	8.0%	10.56%	209,486	7.8%	8.0%	-1.80%	13.23%	25.36%	12.39%	7.26%
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	29,429	1.0%	1.0%	-1.54%	17,507	1.0%	1.0%	3.09%	9,349	1.1%	1.0%	16.08%	28,144	1.0%	1.0%	0.30%	18.18%	43.71%	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	29,637	1.0%	1.0%	0.94%	16,964	1.0%	1.0%	2.92%	9,104	1.0%	1.0%	18.98%	26,738	1.0%	1.0%	0.42%	24.11%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	300,362	10.1%	10.0%	1.42%	176,994	9.9%	10.0%	2.45%	84,951	9.6%	10.0%	12.53%	264,369	9.8%	10.0%	-1.35%	15.34%	29.26%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	350,539	11.8%	11.7%	3.01%	197,324	11.1%	10.0%	-0.84%	93,242	10.5%	10.0%	1.34%	293,191	10.9%	10.0%	3.51%	7.14%	2.42%	7.36%	8.59%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	324,400	10.9%	11.7%	2.39%	233,110	13.1%	15.0%	-0.78%	117,566	13.3%	15.0%	0.40%	368,964	13.7%	15.0%	2.54%	4.59%	0.07%	5.83%	7.36%
Lehman Intermediate Gov/Credit (1)				2.48%				-0.87%				0.44%				2.71%	4.80%	-0.05%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	348,824	11.7%	11.7%	3.26%	103,488	5.8%	5.0%	-1.15%	52,445	5.9%	5.0%	2.30%	164,376	6.1%	5.0%	4.51%	9.14%	1.18%	9.20%	N/A
Lehman US Credit BAA				3.57%				-1.57%				1.69%				4.76%	8.60%	1.96%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	1,023,762	34.4%	35.0%	2.76%	533,922	30.0%	30.0%	-0.82%	263,253	29.8%	30.0%	1.11%	826,531	30.6%	30.0%	3.27%	6.38%	0.79%	7.00%	7.45%
Lehman Gov/Credit				3.44%				-0.67%				0.80%				3.56%	7.26%	-0.72%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	1,058,689	35.5%	35.0%	0.78%	627,164	35.3%	35.0%	0.69%	307,511	34.8%	35.0%	0.53%	938,870	34.8%	35.0%	0.44%	2.46%	1.20%	1.74%	2.68%
90 Day T-Bill				0.72%				0.57%				0.48%				2.15%	0.98%	1.55%	2.62%	
TOTAL INSURANCE REGULATORY TRUST	2,979,459	100.0%	100.0%	1.46%	1,779,039	100.0%	100.0%	-0.56%	883,823	100.0%	100.0%	4.26%	2,696,736	100.0%	100.0%	0.22%	5.41%	9.62%	7.24%	3.99%
POLICY TARGET BENCHMARK				1.82%				-0.78%				3.64%				0.70%	5.43%	7.45%	5.94%	3.36%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.